



INFRASTRUCTURE

GTL Infrastructure Limited

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ in Lakhs except Share Data

Particulars	For the	For the	For the	For the	For the
	Quarter ended on	Quarter ended on	Quarter ended on	Year ended on	Year ended on
	March 31,	December 31,	March 31,	March 31,	March 31,
	2023	2022	2022	2023	2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
INCOME :					
Revenue from Operations	37,787	35,983	36,622	145,786	146,273
Other Income	1,584	431	614	2,747	1,416
Total Income	39,371	36,414	37,236	148,533	147,689
EXPENSES :					
Infrastructure Operation & Maintenance Cost	19,994	20,342	21,035	81,775	88,081
Employee Benefits Expense	2,100	1,405	1,695	6,340	6,207
Finance Costs	20,074	19,539	18,717	78,193	73,388
Depreciation and Amortization Expenses	11,994	12,718	12,670	50,357	50,319
Balances Written Off (Net) and Provision for Trade Receivables and Advances	849	3,589	(798)	9,549	1,160
Exchange Differences (Net)	(1,193)	1,545	252	3,955	245
Other Expenses	2,486	23,637	2,667	41,401	9,410
Total Expenses	56,304	82,775	56,238	271,570	228,810
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(16,933)	(46,361)	(19,002)	(123,037)	(81,121)
Exceptional Items (Refer Note No. 8)	58,654	-	66,346	58,654	66,346
PROFIT/(LOSS) BEFORE TAX	(7,587)	(46,361)	(85,348)	(181,691)	(147,467)
Tax Expenses	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(7,587)	(46,361)	(85,348)	(181,691)	(147,467)
Other Comprehensive Income					
(A) Items that will not be reclassified to Profit or Loss					
Remeasurement of the defined benefit plans	(38)	11	(14)	(9)	66
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	38	(11)	14	9	(66)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(7,549)	(46,372)	(85,334)	(181,682)	(147,533)
Paid-up equity share capital (Face value of ₹ 10 each)	1,267,110	1,266,934	1,262,333	1,267,110	1,262,333
Other Equity excluding Revaluation Reserves				(1,721,184)	(1,536,887)
Earnings Per Equity Share of ₹ 10 each					
Basic	(0.59)	(0.36)	(0.66)	(1.41)	(1.14)
Diluted	(0.59)	(0.36)	(0.66)	(1.41)	(1.14)

Notes:

1. The above audited results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 11, 2023.

2. The details of allotment of Equity Shares on exercise of option by FCCB Holders are as under:

Particulars	No. of bonds			No. of Shares issued / to be issued on conversion		
	B1	B2	B3	B1	B2	B3
As at January 1, 2023	27,858	58,571	10,378	18,14,63,109	38,15,23,293	6,76,00,836
Bonds converted during the Quarter	129.5	93	48	8,43,542	6,05,788	3,12,663
As at March 31, 2023	27,728.5	58,478	10,330	18,06,19,567	38,09,17,505	6,72,88,173
Bonds converted from April 1, 2023 till date	-	-	-	-	-	-
As at May 11, 2023	27,728.5	58,478	10,330	18,06,19,567	38,09,17,505	6,72,88,173

Series B1 & Series B3 bonds have become compulsorily convertible upon maturity date i.e. October 27, 2022. The Company has requested bondholders to share their respective details for converting bonds and crediting equity shares to their respective account. However, the Company is still awaiting the relevant details of bondholders w.r.t. 27,728.50 Series B1 Bonds and 10,330 Series B3 Bonds.

Series B2 Bonds are redeemable and have matured on October 27, 2022. The lead secured lender has, however, informed the Company that till the time the entire outstanding Secured debt of the Secured lenders is fully paid off, no other creditor including Series B2 Bondholders, which rank sub-ordinate to the secured creditors, can be paid in priority. Hence, the Company could not redeem Series B2 Bonds on its maturity.

3. The Hon'ble Supreme Court of India held that telecom tower is exigible to Property Tax and States can levy property tax on the same. The matter being still sub judice with respect to the component of Property Tax, non-receipt of demand notices for majority of the towers of the Company and the Company's right to recover property tax from certain customers, the Company is unable to quantify actual property tax amount payable. The provision will be considered as and when the matter is resolved. In respect of the above, the auditor/s have issued modified reports on the results for the quarter and Year ended March 31, 2023 and also on the financial statements of earlier years.

4. IDBI Trusteeship Services Limited ("ITSL"), Security Trustee at the behest of Edelweiss Asset Reconstruction Company Limited ("EARC")/lenders has, without the consent of and information to the Company, till March 31, 2023 have debited from the TRA account a sum of ₹ 97,100 Lakhs (₹ 33,500 Lakhs in Current Year and ₹ 63,600 Lakhs previous Year) and further a sum of ₹ 6,500 Lakhs was debited post March 2023. Thereby total Debits being made till date stands at ₹ 103,600 Lakhs.

Additionally, during the quarter ended June 30, 2022, ITSL has realized ₹ 2,010 lakhs (previous year ₹ 1,391 Lakhs) by way of sale of pledged equity shares.

In view of the above, the interest on borrowings has been provided after adjusting the aforesaid amounts in principal.

5. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated November 18, 2022 has dismissed petition filed by one of the secured lenders for initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The said lender has filed an appeal against this order before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). In the mean time EARC who is the lead lender of the Company has filed its Intervention Application in above mentioned Appeal. The Company has filed its reply to the appeal as well as EARC intervention application and now matter is posted for hearing on May 26, 2023.

6. Shut down/exit of 14 telecom customers resulted into abandonment of more than 14,000 towers of the Company by them, making such towers unoccupied and loss of revenue towards the Infrastructure Provisioning Fees / Rental on such towers in respect of which the Company continues to pursue contractual claims of approx. ₹ 15,34,023 Lakhs from various customers. In view of above, the rental to landlords, taxes & other dues related to unoccupied towers remained unpaid, many of which are pass through payments for the Company. Further, the Company has requested EARC, being Monitoring Institution, for payments due to the landlords of the unoccupied sites, however the same is yet to be approved. Due to non-receipt of rentals, many of landlords blocked access to Company's employee to site. Resultantly, disgruntled landlords / unknown miscreants resorted to unauthorized dismantling of the tower sites. 1,262 sites and 2,932 sites got dismantled during the quarter and Year ended March 31, 2023 respectively (259 sites during the year ended March 31, 2022) out of the above unoccupied sites. As a result, the Company has recognised a Loss (net) ₹ 34,169 Lakhs for the Year ended March 31, 2023 (Loss (net) ₹ 3,181 Lakhs for year ended March 31, 2022) which is included in other expenses in the above results. The Company continues to pursue its insurance claims and appropriate actions against the landlords/unknown miscreants including filing of FIR, wherever applicable.

7. The Company lost substantial number of tenancies in the last few years, due to various events which were beyond management control, such as shutdown/exit of 14 telecom customers including Aircel Group, Reliance Communications, Shyam Sistema and Tata Tele, Business combination of Vodafone & Idea, Telenor & Airtel, etc. These developments have resulted in reduction in the revenue and earnings, Cash losses, erosion of Company's net worth, provision for impairment of property, plant and equipment. Considering the above events and pending debt restructuring, the principal and interest have become overdue. Further the Company has received notices of recall of loans from EARC and IDBI Bank claiming alleged default in terms of Master Restructuring Agreement dated December 31, 2011. The Company has strongly refuted the claims and responded to such notices appropriately. The above events cast significant doubt on the Company's ability to continue as a Going Concern.

However, considering dismissal of petition filed before NCLT for initiation of CIRP, the revival package approved by the Government of India for Telecom Sector, hike in mobile call & data tariffs by telecom operators and successful conclusion of 5G spectrum auction, mapping of sites for 5G rollout by the operators, the Company is optimistic about increased demand for its towers and thereby increase in the revenue and EBITDA levels, subject to restructuring the debt by lenders. In addition to the above, various resource optimization initiatives undertaken by the Company can lead to stabilization and revival. Therefore, as the Company does not have any intention to stop its operations or liquidate its assets, the Company continues to prepare the books of account on Going Concern basis. Further, the Company also continues to pursue contractual claims of approx. ₹ 15,34,023 Lakhs from various customers in respect of premature exits by them in the lock in period.

8. The Company carried out an impairment test of its property, plant and equipment in accordance with the Indian Accounting Standards (Ind AS) 36 - 'Impairment of Assets' and an impairment loss of ₹ 58,654 Lakhs has been recognized for the quarter and year ended March 31, 2023 (previous year ₹ 66,346 Lakhs) and the same has been disclosed as exceptional item in the above results.

9. Mr. Vikas Arora was appointed as Whole-time Director (WTD) w.e.f November 10, 2022. The requisite approvals towards managerial remuneration payable / paid to Mr. Vikas Arora (paid remuneration of ₹ 40.29 Lakhs during year ended March 31, 2023) and Mr. Milind Naik (who resigned as WTD w.e.f September 22, 2022 and paid remuneration of ₹ 241.96 Lakhs during his tenure as WTD) are still awaited from the lenders.

10. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments. The Company's operations are currently in India.

11. The Statement of assets and Liabilities is as under:

Sr. No.	Particulars	As At	As At
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	265,154	392,389
	(b) Right-of-use assets	53,733	60,122
	(c) Investment Property	3,033	3,101
	(d) Other Intangible Assets	93	3
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Others	6,426	8,876
	(f) Other Non-current Taxes	10,168	6,235
	(g) Other Non-current Assets	3,217	4,182
	Total - Non-Current Assets	341,824	474,908

Sr. No.	Particulars	As At	As At
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
2	Current Assets		
	(a) Inventories	447	469
	(b) Financial Assets		
	(i) Investments	6,877	6,529
	(ii) Trade Receivables	13,074	8,647
	(iii) Cash and Cash Equivalents *	49,636	48,879
	(iv) Bank Balances other than (iii) above	119	110
	(v) Others	9,656	8,061
	(c) Current Tax Assets (Net)	-	145
	(d) Other Current Assets	5,451	7,710
	Total - Current Assets	85,259	80,550
	TOTAL ASSETS	427,083	555,458
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,267,110	1,262,333
	(b) Other Equity	(1,721,184)	(1,536,887)
	Total - Equity	(454,074)	(274,554)
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ia) Lease Liabilities	50,783	56,261
	(ii) Other Financial Liabilities	2,023	2,016
	(b) Provisions	5,384	6,156
	(c) Other non-current Liabilities	1,144	1,363
	Total - Non-Current Liabilities	59,334	65,796
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	367,073	402,977
	(ia) Lease Liabilities	32,958	28,004
	(ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	125	105
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,214	2,883
	(iii) Others Financial Liabilities	404,223	316,875
	(b) Other Current Liabilities	8,322	7,786
	(c) Provisions	4,908	5,586
	Total - Current Liabilities	821,823	764,216
	TOTAL EQUITY AND LIABILITIES	427,083	555,458

* The Cash and Cash Equivalents balance includes ₹ 13,591 Lakhs (Previous year ₹ 10,910 Lakhs) in process of utilisation mainly in Cash Management System (CMS) Account which is used for Operational purpose.

12. The Statement of Cash Flow is as under:

PARTICULARS	For the Year Ended	For the Year Ended
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(181,691)	(147,467)
ADJUSTED FOR		
Depreciation and amortization expenses	50,357	50,319
Loss on Dismantling/Sale/Retirement of Fixed Assets (Net)	33,358	2,206
Interest Income	(1,023)	(344)
Finance Costs	78,193	73,388
Extinguishment of liabilities	(39)	(41)
Foreign Exchange (Gain)/Loss (Net)	3,955	245
Difference on measurement of financial instruments at fair value through Profit & Loss	(349)	(222)
Exceptional Items	58,654	66,346
Balances Written off (Net of Provision written back)	(2,405)	-
Provision for Trade Receivables and Advances	11,954	1,160
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(726)	(233)
Prepaid Rent amortization	153	156
Advance revenue on deposits	(320)	(521)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	50,071	44,992
ADJUSTMENTS FOR		
Trade and Other Receivables	(10,500)	470
Inventories	22	(102)
Trade and Other Payables	13,911	9,979
CASH GENERATED FROM OPERATIONS	53,504	55,339
Taxes paid/refund received (Net)	(3,788)	(5,000)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	49,716	50,339
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in-Progress (CWIP)	(6,623)	(8,759)
Proceeds from disposal of PPE & CWIP	2,175	2,182
Interest Received	780	155
NET CASH FLOW USED IN INVESTING ACTIVITIES	(3,668)	(6,422)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	(33,500)	(28,000)
Payment towards principal portion of lease liability	(6,903)	(6,200)
Payment towards interest portion of lease liability	(4,880)	(4,522)
Fixed Deposits with Banks pledged as Margin Money and others	(8)	(1)
NET CASH USED IN FINANCING ACTIVITIES	(45,291)	(38,723)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	757	5,194
Cash and Cash Equivalents (Opening Balance)	48,879	43,685
Cash and Cash Equivalents (Closing Balance)	49,636	48,879

13. The figures for the corresponding previous period /year have been regrouped/rearranged wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.

For GTL Infrastructure Limited

Place: Mumbai
Date: May 11, 2023

Vikas Arora
Whole Time Director

Note: The Financial results for Quarter and Year ended March 31, 2023 along with Independent Auditors Report is available on the websites of the stock exchange(s) at www.nseindia.com & www.bseindia.com and the Company at www.gtlinfra.com

Modified opinion of the Auditor -

Attention is drawn to Note No. 3 to the statement which inter-alia states that the Hon'ble Supreme Court of India held that "Mobile Telecommunication Tower" is a building and State can levy property tax on the same. Pending petitions of the Company before the appropriate Courts, non-receipt of demand notices for property tax in respect of majority of the Telecommunication Towers and also due to Company's right to recover such property tax amount from certain customers, the company is unable to quantify the amount of property tax to be borne by it and accordingly has not made any provision for the same. We are unable to quantify the amount of the property tax, if any, to be accounted for and its consequential effects on the statement.



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₹ in Lakhs except Share Data

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	2023	2022	2022	2023	2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
INCOME :					
Revenue from Operations	37,787	35,983	36,622	145,786	146,273
Other Income	1,584	431	614	2,747	1,416
Total Income	39,371	36,414	37,236	148,533	147,689
EXPENSES :					
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Finance Costs	20,074	19,539	18,717	78,193	73,388
Depreciation and Amortization Expenses	11,994	12,718	12,670	50,357	50,319
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Other Expenses	2,486	23,637	2,667	41,401	9,410
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Exceptional Items (Refer Note No. 8)	58,654	-	66,346	58,654	66,346
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Tax Expenses	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD/YEAR	(75,587)	(46,361)	(85,348)	(181,691)	(147,467)
Other Comprehensive Income					
(A) Items that will not be reclassified to Profit or Loss					
Remeasurement of the defined benefit plans	(38)	11	(14)	(9)	66
(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	38	(11)	14	9	(66)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	(75,549)	(46,372)	(85,334)	(181,682)	(147,533)
Paid-up equity share capital (Face value of ₹ 10 each)	1,267,110	1,266,934	1,262,333	1,267,110	1,262,333
Other Equity excluding Revaluation Reserves				(1,721,184)	(1,536,887)
Earnings Per Equity Share of ₹ 10 each					
Basic	(0.59)	(0.36)	(0.66)	(1.41)	(1.14)
Diluted	(0.59)	(0.36)	(0.66)	(1.41)	(1.14)

Notes:

- The above audited results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 11, 2023.
- The details of allotment of Equity Shares on exercise of option by FCCB Holders are as under:

Particulars	No. of bonds			No. of Shares issued / to be issued on conversion		
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As at March 31, 2023	27,728.5	58,478	10,330	18,06,19,567	38,09,17,505	6,72,88,173
Bonds converted from April 1, 2023 till date	-	-	-	-	-	-
As at May 11, 2023	27,728.5	58,478	10,330	18,06,19,567	38,09,17,505	6,72,88,173

Series B1 & Series B3 bonds have become compulsorily convertible upon maturity date i.e. October 27, 2022. The Company has requested bondholders to share their respective details for converting bonds and crediting equity shares to their respective account. However, the Company is still awaiting the relevant details of bondholders w.r.t. 27,728.50 Series B1 Bonds and 10,330 Series B3 Bonds.

Series B2 Bonds are redeemable and have matured on October 27, 2022. The lead secured lender has, however, informed the Company that till the time the entire outstanding Secured debt of the Secured lenders is fully paid off, no other creditor including Series B2 Bondholders, which rank sub-ordinate to the secured creditors, can be paid in priority. Hence, the Company could not redeem Series B2 Bonds on its maturity.

3. The Hon'ble Supreme Court of India held that telecom tower is exigible to Property Tax and States can levy property tax on the same. The matter being still sub judice with respect to the component of Property Tax, non-receipt of demand notices for majority of the towers of the Company and the Company's right to recover property tax from certain customers, the Company is unable to quantify actual property tax amount payable. The provision will be considered as and when the matter is resolved. In respect of the above, the auditor/s have issued modified reports on the results for the quarter and Year ended March 31, 2023 and also on the financial statements of earlier years.

4. IDBI Trusteeship Services Limited ("ITSL"), Security Trustee at the behest of Edelweiss Asset Reconstruction Company Limited ("EARC")/lenders has, without the consent of and information to the Company, till March 31, 2023 have debited from the TRA account a sum of ₹ 97,100 Lakhs (₹ 33,500 Lakhs in Current Year and ₹ 63,600 Lakhs previous Year) and further a sum of ₹ 6,500 Lakhs was debited post March 2023. Thereby total Debts being made till date stands at ₹ 103,600 Lakhs.

Additionally, during the quarter ended June 30, 2022, ITSL has realized ₹ 2,010 lakhs (previous year ₹ 1,391 Lakhs) by way of sale of pledged equity shares.

In view of the above, the interest on borrowings has been provided after adjusting the aforesaid amounts in principal.

5. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated November 18, 2022 has dismissed petition filed by one of the secured lenders for initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The said lender has filed an appeal against this order before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). In the mean time EARC who is the lead lender of the Company has filed its Intervention Application in above mentioned Appeal. The Company has filed its reply to the appeal as well as EARC intervention application and now matter is posted for hearing on May 26, 2023.

6. Shut down/exit of 14 telecom customers resulted into abandonment of more than 14,000 towers of the Company by them, making such towers unoccupied and loss of revenue towards the Infrastructure Provisioning Fees / Rental on such towers in respect of which the Company continues to pursue contractual claims of approx. ₹ 15,34,023 Lakhs from various customers. In view of above, the rental to landlords, taxes & other dues related to unoccupied towers remained unpaid, many of which are pass through payments for the Company. Further, the Company has requested EARC, being Monitoring Institution, for payments due to the landlords of the unoccupied sites, however the same is yet to be approved. Due to non-receipt of rentals, many of landlords blocked access to Company's employee to site. Resultantly, disgruntled landlords / unknown miscreants resorted to unauthorized dismantling of the tower sites. 1,262 sites and 2,932 sites got dismantled during the quarter and Year ended March 31, 2023 respectively (259 sites during the year ended March 31, 2022) out of the above unoccupied sites. As a result, the Company has recognised a Loss (net) ₹ 34,169 Lakhs for the Year ended March 31, 2023 (Loss (net) ₹ 3,181 Lakhs for year ended March 31, 2022) which is included in other expenses in the above results. The Company continues to pursue its insurance claims and appropriate actions against the landlords/unknown miscreants including filing of FIR, wherever applicable.

7. The Company lost substantial number of tenancies in the last few years, due to various events which were beyond management control, such as shutdown/exit of 14 telecom customers including Aircel Group, Reliance Communications, Shyam Sistema and Tata Tele, Business combination of Vodafone & Idea, Telenor & Airtel, etc. These developments have resulted in reduction in the revenue and earnings, Cash losses, erosion of Company's net worth, provision for impairment of property, plant and equipment. Considering the above events and pending debt restructuring, the principal and interest have become overdue. Further the Company has received notices of recall of loans from EARC and IDBI Bank claiming alleged default in terms of Master Restructuring Agreement dated December 31, 2011. The Company has strongly refuted the claims and responded to such notices appropriately. The above events cast significant doubt on the Company's ability to continue as a Going Concern.

However, considering dismissal of petition filed before NCLT for initiation of CIRP, the revival package approved by the Government of India for Telecom Sector, hike in mobile call & data tariffs by telecom operators and successful conclusion of 5G spectrum auction, mapping of sites for 5G rollout by the operators, the Company is optimistic about increased demand for its towers and thereby increase in the revenue and EBITDA levels, subject to restructuring the debt by lenders. In addition to the above, various resource optimization initiatives undertaken by the Company can lead to stabilization and revival. Therefore, as the Company does not have any intention to stop its operations or liquidate its assets, the Company continues to prepare the books of account on Going Concern basis. Further, the Company also continues to pursue contractual claims of approx. ₹ 15,34,023 Lakhs from various customers in respect of premature exits by them in the lock in period.

8. The Company carried out an impairment test of its property, plant and equipment in accordance with the Indian Accounting Standards (Ind AS) 36 - 'Impairment of Assets' and an impairment loss of ₹ 58,654 Lakhs has been recognized for the quarter and year ended March 31, 2023 (previous year ₹ 66,346 Lakhs) and the same has been disclosed as exceptional item in the above results.

9. Mr. Vikas Arora was appointed as Whole-time Director (WTD) w.e.f November 10, 2022. The requisite approvals towards managerial remuneration payable / paid to Mr. Vikas Arora (paid remuneration of ₹ 40.29 Lakhs during year ended March 31, 2023) and Mr. Milind Naik (who resigned as WTD w.e.f September 22, 2022 and paid remuneration of ₹ 241.96 Lakhs during his tenure as WTD) are still awaited from the lenders.

10. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments. The Company's operations are currently in India.

11. The Statement of assets and Liabilities is as under:

₹ in Lakhs

Sr. No.	Particulars	As At March 31, 2023 (Audited)	As At March 31, 2022 (Audited)
1	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	265,154	392,389
	(b) Right-of-use assets	53,733	60,122
	(c) Investment Property	3,033	3,101
	(d) Other Intangible Assets	93	3
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Others	6,426	8,876
	(f) Other Non-current Taxes	10,168	6,235
	(g) Other Non-current Assets	3,217	4,182
	Total - Non-Current Assets	341,824	474,908

₹ in Lakhs

Sr. No.	Particulars	As At March 31, 2023 (Audited)	As At March 31, 2022 (Audited)
2	Current Assets		
	(a) Inventories	447	469
	(b) Financial Assets		
	(i) Investments	6,877	6,529
	(ii) Trade Receivables	13,074	8,647
	(iii) Cash and Cash Equivalents *	49,636	48,879
	(iv) Bank Balances other than (iii) above	119	110
	(v) Others	9,656	8,061
	(c) Current Tax Assets (Net)	-	145
	(d) Other Current Assets	5,451	7,710
	Total - Current Assets	85,259	80,550
	TOTAL ASSETS	427,083	555,458
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,267,110	1,262,333
	(b) Other Equity	(1,721,184)	(1,536,887)
	Total - Equity	(454,074)	(274,554)
2	LIABILITIES		
	(I) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ia) Lease Liabilities	50,783	56,261
	(ii) Other Financial Liabilities	2,023	2,016
	(b) Provisions	5,384	6,156
	(c) Other non-current Liabilities	1,144	1,363
	Total - Non-Current Liabilities	59,334	65,796
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	367,073	402,977
	(ia) Lease Liabilities	32,958	28,004
	(ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	125	105
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,214	2,883
	(iii) Others Financial Liabilities	404,223	316,875
	(b) Other Current Liabilities	8,322	7,786
	(c) Provisions	4,908	5,586
	Total - Current Liabilities	821,823	764,216
	TOTAL EQUITY AND LIABILITIES	427,083	555,458

* The Cash and Cash Equivalents balance includes ₹ 13,591 Lakhs (Previous year ₹ 10,910 Lakhs) in process of utilisation mainly in Cash Management System (CMS) Account which is used for Operational purpose.

12. The Statement of Cash Flow is as under:

₹ in Lakhs

PARTICULARS	For the Year Ended March 31, 2023 (Audited)	For the Year Ended March 31, 2022 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(181,691)	(147,467)
ADJUSTED FOR		
Depreciation and amortization expenses	50,357	50,319
Loss on Dismantling/Sale/Retirement of Fixed Assets (Net)	33,358	2,206
Interest Income	(1,023)	(344)
Finance Costs	78,193	73,388
Extinguishment of liabilities	(39)	(41)
Foreign Exchange (Gain)/Loss (Net)	3,955	245
Difference on measurement of financial instruments at fair value through Profit & Loss	(349)	(222)
Exceptional Items	58,654	66,346
Balances Written off (Net of Provision written back)	(2,405)	-
Provision for Trade Receivables and Advances	11,954	1,160
Miscellaneous Income on Asset Retirement Obligation (ARO) & Lease	(726)	(233)
Prepaid Rent amortization	153	156
Advance revenue on deposits	(320)	(521)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	50,071	44,992
ADJUSTMENTS FOR		
Trade and Other Receivables	(10,500)	470
Inventories	22	(102)
Trade and Other Payables	13,911	9,979
CASH GENERATED FROM OPERATIONS	53,504	55,339
Taxes paid/refund received (Net)	(3,788)	(5,000)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	49,716	50,339
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Capital Work-in-Progress (CWIP)	(6,623)	(8,759)
Proceeds from disposal of PPE & CWIP	2,175	2,182
Interest Received	780	155
NET CASH FLOW USED IN INVESTING ACTIVITIES	(3,668)	(6,422)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-Term-Borrowings	(33,500)	(28,000)
Payment towards principal portion of lease liability	(6,903)	(6,200)
Payment towards interest portion of lease liability	(4,880)	(4,522)
Fixed Deposits with Banks pledged as Margin Money and others	(8)	(1)
NET CASH USED IN FINANCING ACTIVITIES	(45,291)	(38,723)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	757	5,194
Cash and Cash Equivalents (Opening Balance)	48,879	43,685
Cash and Cash Equivalents (Closing Balance)	49,636	48,879

13. The figures for the corresponding previous period /year have been regrouped/rearranged wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.

Place: Mumbai

Date: May 11, 2023

Note: The Financial results for Quarter and Year ended March 31, 2023 along with Independent Auditors Report is available on the websites of the stock exchange(s) at www.nseindia.com & www.bseindia.com and the Company at www.gtlinfra.com

Modified opinion of the Auditor -

Attention is drawn to Note No. 3 to the statement which inter-alia states that the Hon'ble Supreme Court of India held that "Mobile Telecommunication Tower" is a building and State can levy property tax on the same. Pending petitions of the Company before the appropriate Courts, non-receipt of demand notices for property tax in respect of majority of the Telecommunication Towers and also due to Company's right to recover such property tax amount from certain customers, the company is unable to quantify the amount of property tax to be borne by it and accordingly has not made any provision for the same. We are unable to quantify the amount of the property tax, if any, to be accounted for and its consequential effects on the statement.

For GTL Infrastructure Limited

Vikas Arora
 Whole Time Director